

BONK, CUSHMAN, EAGLE & GARCIA

CERTIFIED PUBLIC ACCOUNTANTS

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AN ACCOUNTANCY CORPORATION

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NORTH PARK ORGANIZATION OF BUSINESSES, INC. dba NORTH PARK MAIN STREET

AUDITED FINANCIAL STATEMENTS JUNE 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
North Park Organization of Businesses, Inc.
dba North Park Main Street

Opinion

We have audited the accompanying financial statements of North Park Organization of Businesses, Inc., dba North Park Main Street (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Park Organization of Businesses, Inc., dba North Park Main Street as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Park Organization of Businesses, Inc., dba North Park Main Street and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about North Park Organization of Businesses, Inc., dba North Park Main Street's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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Auditor's Responsibilities for the Audit of the Financial Statements, continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of North Park Organization of Businesses, Inc., dba North Park Main Street's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about North Park Organization of Businesses, Inc., dba North Park Main Street's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Bonk, Cushman, Eagle & Garcia

January 9, 2023

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 & 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Cash and Cash Equivalents	\$ 329,748	\$ 123,585
Accounts Receivable	46,226	54,359
Employee Advance	450	150
Total Current Assets	<u>376,424</u>	<u>178,094</u>
Equipment	15,261	15,261
Less: (Accumulated Depreciation)	<u>(12,625)</u>	<u>(10,589)</u>
Total Property & Equipment	<u>2,636</u>	<u>4,672</u>
Security Deposit	129	129
Total Other Assets	<u>129</u>	<u>129</u>
Total Assets	<u><u>\$ 379,189</u></u>	<u><u>\$ 182,895</u></u>
LIABILITIES:		
Accounts Payable	\$ 10,634	\$ 9,530
Payroll Liability	13,023	13,054
COVID Rent Deferral	-	7,710
Grants Payable	15,000	15,000
Credit Cards	280	527
Total Current Liabilities	<u>38,937</u>	<u>45,821</u>
PBID Advance	<u>46,421</u>	<u>75,000</u>
Total Liabilities	<u><u>\$ 85,358</u></u>	<u><u>\$ 120,821</u></u>
NET ASSETS:		
Without Donor Restrictions	\$ 293,831	\$ 62,074
Total Net Assets	<u>293,831</u>	<u>62,074</u>
Total Liabilities & Net Assets	<u><u>\$ 379,189</u></u>	<u><u>\$ 182,895</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2022 and 2021

	Without Donor Restrictions	With Donor Restrictions	2022	2021
REVENUE:				
Governmental Funding:				
BID Reimbursements	\$ 84,027	\$ -	\$ 84,027	\$ 104,632
PBID Reimbursements	324,337	-	324,337	229,437
Small Business Enhancement Program Grant	17,909	-	17,909	17,878
Government Grant Income	21,000	-	21,000	82,741
Total Governmental Funding	<u>447,273</u>	<u>-</u>	<u>447,273</u>	<u>434,688</u>
Other Revenue:				
Special Events	388,899	-	388,899	44,653
Program Income	69,846	-	69,846	32,363
Other Income	185,779	-	185,779	10,426
Interest	25	-	25	21
Total Other Revenue	<u>644,549</u>	<u>-</u>	<u>644,549</u>	<u>87,463</u>
Total Revenue	1,091,822	-	1,091,822	522,151
EXPENSES:				
Program Services	684,355	-	684,355	407,064
General & Administrative	<u>175,710</u>	<u>-</u>	<u>175,710</u>	<u>123,153</u>
Total Expenses	<u>860,065</u>	<u>-</u>	<u>860,065</u>	<u>530,217</u>
Change in Net Assets	231,757	-	231,757	(8,066)
Net Assets, Beginning of Year	<u>62,074</u>	<u>-</u>	<u>62,074</u>	<u>70,140</u>
Net Assets, End of Year	<u>\$ 293,831</u>	<u>\$ -</u>	<u>\$ 293,831</u>	<u>\$ 62,074</u>

The Accompanying Notes are an Integral Part of the Financial Statements

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	Program Services	General & Administrative	Total
Salaries & Wages	\$ 186,071	\$ 62,024	\$ 248,095
Payroll Taxes	17,596	5,865	23,461
Employee Benefits	14,779	4,926	19,705
Total Payroll & Related Expenses	<u>218,446</u>	<u>72,815</u>	<u>291,261</u>
PBID Contract			
Administration	18,687	6,229	24,916
Improvement & Economic Dev.	10,638	3,546	14,184
Sanitation	58,112	19,371	77,483
Other	15,073	5,024	20,097
Accounting/Audit	27,716	9,238	36,954
Advertising/Marketing	7,316	2,438	9,754
Bank Fees	11,096	3,698	14,794
Depreciation	1,527	509	2,036
Dues/Subscriptions	1,246	415	1,661
Hospitality	1,672	557	2,229
Insurance	18,519	6,173	24,692
Legal Fees	450	150	600
Miscellaneous	-	3,483	3,483
Payroll Processing Fees	1,259	420	1,679
Phone/Fax	1,232	411	1,643
Postage	308	103	411
Rent	29,470	9,823	39,293
Repairs & Maintenance	216	72	288
Special Projects/Events	250,692	27,855	278,547
Supplies	6,176	2,059	8,235
Taxes & Licenses	56	19	75
Travel	23	8	31
Utilities	2,253	751	3,004
Workshops	<u>2,172</u>	<u>543</u>	<u>2,715</u>
Total Expenses	<u>\$ 684,355</u>	<u>\$ 175,710</u>	<u>\$ 860,065</u>

The Accompanying Notes are an Integral Part of the Financial Statements

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	Program Services	General & Administrative	Total
Salaries & Wages	\$ 138,797	\$ 46,266	\$ 185,063
Payroll Taxes	12,621	4,207	16,828
Employee Benefits	16,441	5,480	21,921
Total Payroll & Related Expenses	<u>167,859</u>	<u>55,953</u>	<u>223,812</u>
PBID Contract			
Administration	17,380	5,793	23,173
Improvement & Economic Dev.	3,784	1,262	5,046
Sanitation	47,820	15,940	63,760
Other	19,340	6,447	25,787
Accounting/Audit	24,088	8,029	32,117
Advertising/Marketing	4,258	1,419	5,677
Bank Fees	330	110	440
Depreciation	1,527	509	2,036
Dues/Subscriptions	1,258	419	1,677
Grant Expenses	10,797	3,599	14,396
Hospitality	597	199	796
Insurance	13,976	4,659	18,635
Miscellaneous	-	1,090	1,090
Payroll Processing Fees	1,715	572	2,287
Phone/Fax	502	167	669
Postage	568	189	757
Rent	20,220	6,740	26,960
Special Projects/Events	61,312	6,813	68,125
Supplies	5,640	1,880	7,520
Taxes & Licenses	8	2	10
Travel	111	37	148
Utilities	3,974	1,325	5,299
Total Expenses	<u>\$ 407,064</u>	<u>\$ 123,153</u>	<u>\$ 530,217</u>

The Accompanying Notes are an Integral Part of the Financial Statements

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 & 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 231,757	\$ (8,066)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	2,036	2,036
(Increase) / Decrease in:		
Accounts Receivable	8,133	(1,255)
Employee Advance	(300)	550
Increase / (Decrease) in:		
Accounts Payable	1,104	(8,119)
COVID Rent Deferral	(7,710)	3,084
PBID Advance	(28,579)	-
Payroll Liabilities	(31)	645
Credit Cards	(247)	244
Net Cash Provided (Used) by Operating Activities	<u>206,163</u>	<u>(10,881)</u>
 Net Increase (Decrease) in Cash & Cash Equivalents	 206,163	 (10,881)
 Cash & Cash Equivalents, Beginning of Year	 <u>123,585</u>	 <u>134,466</u>
 Cash & Cash Equivalents, End of Year	 <u>\$ 329,748</u>	 <u>\$ 123,585</u>

The Accompanying Notes are an Integral Part of the Financial Statements

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 and 2021

Note 1. Nature of Organization

North Park Organization of Businesses, Inc. dba North Park Main Street (the Organization) is a non-profit consortium of local businesses organized for the purpose of promoting, improving, and fostering business conditions in the City of San Diego in the area commonly known as North Park, pursuant to City Ordinance 16481, which established and defined a parking and business improvement area as the North Park Business Improvement District under the provisions of the Parking and Business Improvement Area Law of 1979 of the State of California and enabling ordinances of the City of San Diego.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting: The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), whereby unconditional support is recognized when received, revenue is recognized when earned and expenses are recognized when incurred.

liabilities.

Basis of Presentation: The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) and with the provisions of the FASB Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: net assets without donor restrictions are the net assets that are neither invested in perpetuity, nor purpose or time restricted by donor-imposed stipulations.

Net assets with donor restrictions: net assets with donor-imposed restrictions are the net assets that are contributions subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature that either expire by the passage of time or can be fulfilled and removed by action of the Organization pursuant to these stipulations. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Organization reports unconditional contributions restricted by donors as increases in net assets with donor restrictions in the reporting period in which the revenue is recognized. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Organization reports conditional contributions with restrictions by donors as increases in net assets without donor restrictions in the reporting period in which the condition has been satisfied and revenue has been recognized, and when the time restriction ends, or purpose restriction is accomplished.

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 and 2021

Note 2. Summary of Significant Accounting Policies, continued

Measure of Operations: The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing programs. Non-operating activities are limited to resources that generate return from long-term investments and other activities considered to be of a more unusual or nonrecurring nature.

Revenue Recognition: The Organization is funded principally through the administration of contracts and grants with the City and County of San Diego (special assessment districts BID, PBID, EDTS, etc.). Additional funds are generated from special projects and special events.

Cash and Cash Equivalents: The Organization has defined cash and cash equivalents as cash in banks and certificates of deposits with an initial maturity of three months or less.

Accounts Receivable: Accounts receivable represents unpaid claims submitted to various agencies of the City of San Diego for expenditures incurred through the end of the fiscal year and other receivables. An allowance for doubtful accounts is based on an analysis of expected collection rates determined from past history. No allowance for doubtful accounts was considered necessary as of June 30, 2022 and 2021.

Property and Equipment: Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation expense is computed using the straight-line method over the estimated useful lives of the related assets, which are generally from 3 to 7 years. All property and equipment purchased by the Organization with funds received from the City of San Diego are considered property of the City. If the agreement with the City of San Diego is terminated for any reason, the Organization is required to deliver such assets to the City of San Diego.

Depreciation expense for the years ended June 30, 2022 and 2021 amounted to \$2,036 and \$2,036, respectively.

Donated Materials and Services: Donated materials and services are recognized as contributions if the materials or services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses: The statement of functional expenses presents expense by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of costs that benefit multiple functional areas (indirect costs) have been allocated across programs and supporting services based on the full-time employee equivalents of programs or supporting service.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 and 2021

Note 3. Income Tax Status

The Organization is a California Not-For-Profit corporation exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(6) and California State Tax Code 23701(e), respectively.

U.S. generally accepted accounting principles require Organization management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. Management has analyzed tax positions taken by the Organization and has concluded that, as of June 30, 2022 and 2021, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements.

The Organization is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

Note 4. Commitments and Contingencies

Contracts: The Organization's contracts are subject to inspection and audit by the appropriate governmental funding agency. The purpose is to determine whether program funds were used in accordance with their respective guidelines and regulations. The potential exists for disallowance of previously funded program costs. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated and, accordingly, the Organization has no provisions for the possible disallowance of program costs on its financial statements. Management has submitted all reports required by funding agencies and is not aware of the existence of any potential disallowances.

Obligations Under Operating Leases: The Organization moved to a new location at 3939 Iowa Street, Suite 2, San Diego, CA 92104 and entered into a lease agreement for a period of five (5) years beginning February 1, 2017 and ending January 31, 2022. On December 1, 2021, an extension to this lease was agreed to, which extended the term of the lease from February 1, 2022 through January 31, 2023, with a monthly rent of \$3,029.35. Total lease payments under this lease amounted to \$37,079 and \$21,587, respectively, in the years ended June 30, 2022 and 2021.

Future minimum lease payments, by year and in the aggregate, under this lease consist of the following:

<u>Years ending June 30;</u>	
2023	<u>\$ 21,205</u>
	<u>\$ 21,205</u>

Note 5. PBID Advance

The City of San Diego advanced the Organization \$75,000 for the PBID program to be used / expended in the next five years. The Organization applied \$28,579 of this advance to PBID Reimbursements revenue in the year ending June 30, 2022, resulting in a balance of \$46,421 at June 30, 2022.

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 and 2021

Note 6. Grants Payable

During the fiscal year ending June 30, 2014, the Organization received \$20,000 in private grants to support the Property Based Business Improvement District (PBID). The purpose of the PBID program is to provide sanitation, landscaping, maintenance, improvement, and economic development for the North Park Business Improvement District. The City approved this program in fiscal year ending June 30, 2018 and \$5,000 was repaid. The private donors will decide whether to donate the remaining fund of \$15,000 to the Organization or have the grant returned to them during the fiscal year ending June 30, 2023.

Note 7. Liquidity and Availability of Financial Assets

The Organization's working capital and cash flows are relatively consistent throughout the year due to monthly assessments from BID, PBID and SBEP programs. For months in which special events occur the Organization receives grants and sponsorships for the events corresponding to the timing of the event. To manage liquidity the Organization maintains adequate cash balances.

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>06/30/2022</u>	<u>06/30/2021</u>
Cash and Cash Equivalents	\$ 329,748	\$ 123,585
Accounts Receivable	<u>46,226</u>	<u>54,359</u>
Financial assets at year-end	375,974	177,944
Less those unavailable for general expenditures within one year:		
None	_____ -	_____ -
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 375,974</u>	<u>\$ 177,944</u>

Note 8. SBA PPP Loan – Government Grant Income

The Organization received a promissory note from Union Bank for the Paycheck Protection Program (PPP2) to help the Organization through the COVID-19 pandemic. On February 12, 2021, the Organization received a promissory note in the amount of \$52,741 with a fixed annual interest rate of 1%. The Organization submitted their forgiveness application subsequent to June 30, 2021, and on October 5, 2021, Union Bank informed the Organization that all principal and interest was forgiven in full for the PPP Loan.

The Organization has elected to report the forgiven loan funds of \$52,741 with government grant income in the financial statements for the year ended June 30, 2021.

NORTH PARK ORGANIZATION OF BUSINESSES, INC.
dba NORTH PARK MAIN STREET
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2022 and 2021

Note 9. Other Income

Other income consists of the following.

	<u>06/30/2022</u>	<u>06/30/2021</u>
Sponsorships	\$ 91,450	\$ -
Advertising Income	-	8,250
Public Contributions	285	2,176
Employee Retention Tax Credits	87,044	-
Miscellaneous	<u>7,000</u>	<u>-</u>
Total	<u>\$ 185,779</u>	<u>\$ 10,426</u>

Note 10. Subsequent Events

The management of the Organization have reviewed the results of operations and evaluated subsequent events for the period of time from its year end June 30, 2022 through January 9, 2023, the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.